

Barrick Announces Extensive Exploration Partnership with Geophysx Jamaica

written by Raj Shah | May 1, 2024

May 01, 2024 ([Source](#)) – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) is pleased to announce that its subsidiary Barrick Gold (International Holdings) Ltd. (“Barrick”) has entered into an exploration earn-in agreement with Geophysx Jamaica Ltd. (“Geophysx”) with respect to certain properties located in Jamaica (the “Agreement”).

The Agreement initially provides Barrick with access to approximately 4,000 square kilometers of consolidated land positions throughout the country, with a favorable geological setting comparable to the Dominican Republic, where Barrick operates the Pueblo Viejo mine. Barrick will have the right to work with Geophysx to earn up to an 80% joint-venture interest in designated properties upon fulfillment of certain spending obligations and study-deliverable milestones. Barrick will act as the operator, in partnership with Geophysx, leveraging Geophysx’s existing personnel, knowledge, facilities and equipment.

A private mineral exploration company, Geophysx is the dominant mineral exploration force and license holder in the nation of Jamaica. The company is committed to modern and responsible exploration. Over the last six years, it has been engaged in an intensive nation-wide greenfield exploration program. Geophysx has conducted high-quality early-stage exploration work including geochemical sampling, geological mapping, and industry-leading airborne geophysical surveys. These datasets provide the two companies with an opportunity to move rapidly to

target definition and accelerate the potential discovery of new resources.

Barrick President and CEO Mark Bristow commented: “We are pleased to partner with Geophysx, who have assembled a large, consolidated portfolio of work and holdings in Jamaica, a significantly underexplored and prospective region. We look forward to advancing our partnership by combining and leveraging Geophysx’s capabilities and presence on the island, along with the remarkable dataset they have created, with Barrick’s technical and financial resources to deliver new world class discoveries. We also look forward to partnering with the government of Jamaica to pursue projects for the benefit of the country and local communities.”

Robert “Bobby” Stewart, Founder and Managing Director of Geophysx, commented: “We are excited to be partnering with Barrick, a company that not only shares our beliefs in environmentally responsible and sustainable exploration and mining, but is also a sector-leading gold and copper producer with a portfolio which spans the world’s most prolific gold and copper districts. This is an amazing opportunity for Jamaica to grow a new economic base. Barrick’s experience in exploring, developing, and operating projects combined with Geophysx’s in-country knowledge and committed team, makes this an ideal partnership to advance the industry in Jamaica. We admire Barrick’s commitment to partnering with host countries and communities to transform their natural resources into tangible benefits and mutual prosperity.”

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Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans, or future exploration initiatives, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “will”, “committed”, “engage”, “conduct”, “potential”, “prospective”, “advance”, “grow”, “deliver” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s exploration partnership with Geophysx and the potential of this initiative to deliver new discoveries, growth opportunities and benefits for the government and people of Jamaica.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will

not be consistent with the Company's expectations; changes in national and local government legislation, taxation, controls or regulations and/ or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Jamaica and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; litigation and legal and administrative proceedings; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking

statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.